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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/826,479	04/04/2001	Howard Altarescu	3499-64	6249

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EXAMINER

DASS, HARISH T

ART UNIT	PAPER NUMBER
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3628

DATE MAILED: 03/10/2005

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary

Application No.

09/826,479

Applicant(s)

ALTARESCU, HOWARD

Examiner

Harish T Dass

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-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 04 April 2001.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-12 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-12 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. _____.
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- 1) ☒ Notice of References Cited (PTO-892)
- 2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) ☐ Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08)
Paper No(s)/Mail Date _____.
- 4) ☐ Interview Summary (PTO-413)
Paper No(s)/Mail Date. _____.
- 5) ☐ Notice of Informal Patent Application (PTO-152)
- 6) ☐ Other: _____.

DETAILED ACTION

Claim Rejections - 35 USC § 103

1. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Claims 1-12 are rejected under 35 U.S.C. 103(a) as being unpatentable over Wallman (US 6,360,210) in view of May (US 6,317,727).

Re. Claim 1, Wallman discloses entering data descriptive of a risk relating to a financial transaction into a risk computer system [see entire document particularly, Abstract; C6 L14-L33], presenting the data on a communications network [C8 L48-L60; C15 L52-L56], and receiving (providing) a bid to assume the risk into the host computer [Fig. 1 (#1-8); C7 L34-L42; C8 L59-L61; C16 L59-L64]. Wallman does not explicitly disclose allocating the risk to a bidder submitting an acceptable bid and auction host computer. However, May discloses these steps [abstract; Figures 1-2, 19, 22, 23; C1 L26-LL50; C3 L65 to C4 L4; C11 L64 to C12 L46; C38 L32-L45;] to provide an auction and settlement system and settle the trade by sending confirmation to both parties. It would have been obvious at the time the invention was made to a person having ordinary skill in the art to modify the disclosure of Wallman and include allocating the risk to a bidder submitting a acceptable bid using auction host computer, as disclosed by May, to

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provide settlement module to settle the bid for bidder who has entered into a transaction with counterparty.

Re. Claim 2, Wallman discloses wherein the financial transaction relates to a credit derivatives market [Figures 2-3; C12 L25-L38; C3 L31-L39].

Re. Claims 3-4, Wallman discloses wherein the financial transaction relates to medium term or long term guarantee, and wherein the financial transaction relates to a medium term insurance. [C3 L49-L59; C7 L25-L42; C14 L25-L41; C15 L12-L25]

Re. Claims 5-6, Wallman discloses wherein the data is presented on a website via the Internet, and wherein the communications network comprises the Internet [C5 L63 to C6 L8; C8 L48-L67].

Re. Claims 7-8, Wallman discloses additionally comprising the step of basing bids upon a yield requirement, and additionally comprising the step of basing bids upon a maximum notional amount [C9 L50 to C11 L20].

Re. Claim 9, May further discloses additionally comprising the step of designating bidders as qualified counterparties according to a predetermined set of criteria [Abstract; C1 L50 to C2 L40] to find if the counterparty has sufficient credit to execute the trade. It would have been obvious at the time the invention was made to a person

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having ordinary skill in the art to combine the disclosures of Wallman and May to define the counterparty qualification to trade.

Re. Claims 10-12, Claims 10-12 are rejected with same rational as claim 1.

Conclusion

The prior art made of record and not relied upon is considered pertinent to applicant's disclosure. Applicant is required under 37 CFR ' 1.111 (c) to consider the references fully when responding to this action.

US 6,134,536 to Shepherd, Oct. 17, 2000 "Methods and apparatus relating to the formulation and trading of risk management contracts" discloses methods and apparatus, including electrical computers and data processing systems applied to financial matters and risk management. In particular, the invention is concerned with the management of risk relating to specified, yet unknown, future events.

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Harish T Dass whose telephone number is 703-305-4694. The examiner can normally be reached on 8:00 AM to 4:50 PM.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Hyung S Sough can be reached on 703-308-0505. The fax phone number for the organization where this application or proceeding is assigned is 703-872-9306.

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Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).

Harish T Dass
Examiner
Art Unit 3628

Harish T Dass

3/7/05